



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

ARTICLE 228.

The Turkish Government undertakes to furnish all documents and information of every kind, the production of which may be considered necessary to ensure the full knowledge of the incriminating acts, the prosecution of offenders and the just appreciation of responsibility.

ARTICLE 229.

The provisions of Articles 226 to 228 apply similarly to the Governments of the States to which territory belonging to the former Turkish Empire has been or may be assigned, in so far as concerns persons accused of having committed acts contrary to the laws and customs of war who are in the territory or at the disposal of such States.

If the persons in question have acquired the nationality of one of the said States, the Government of such State undertakes to take, at the request of the Power concerned and in agreement with it, or upon the joint request of all the Allied Powers, all the measures necessary to ensure the prosecution and punishment of such persons.

ARTICLE 230.

The Turkish Government undertakes to hand over to the Allied Powers the persons whose surrender may be required by the latter as being responsible for the massacres committed during the continuance of the state of war on territory which formed part of the Turkish Empire on August 1, 1914.

The Allied Powers reserve to themselves the right to designate the tribunal which shall try the persons so accused, and the Turkish Government undertakes to recognise such tribunal.

In the event of the League of Nations having created in sufficient time a tribunal competent to deal with the said massacres, the Allied Powers reserve to themselves the right to bring the accused persons mentioned above before such tribunal, and the Turkish Government undertakes equally to recognise such tribunal.

The provisions of Article 228 apply to the cases dealt with in this Article.

PART VIII.—FINANCIAL CLAUSES.

ARTICLE 231.

Turkey recognises that by joining in the war of aggression which Germany and Austria-Hungary waged against the Allied Powers she has caused to the latter losses and sacrifices of all kinds for which she ought to make complete reparation.

On the other hand, the Allied Powers recognise that the resources of Turkey are not sufficient to enable her to make complete reparation.

In these circumstances, and inasmuch as the territorial rearrangements resulting from the present Treaty will leave to Turkey only a portion of the revenues of the former Turkish Empire, all claims against the Turkish Government for reparation are waived by the Allied Powers, subject only to the provisions of this Part and of Part IX (Economic Clauses) of the present Treaty.

The Allied Powers, desiring to afford some measure of relief and assistance to Turkey, agree with the Turkish Government that a Financial Commission shall be appointed consisting of one representative of each of the following Allied Powers who are specially interested, France, the British Empire and Italy, with whom there shall be associated a Turkish Commissioner in a consultative capacity. The powers and duties of this Commission are set forth in the following Articles.

ARTICLE 232.

The Financial Commission shall take such steps as in its judgment are best adapted to conserve and increase the resources of Turkey.

The Budget to be presented annually by the Minister of Finance to the Turkish Parliament shall be submitted, in the first instance, to the Financial Commission, and shall be presented to Parliament in the form approved by that Commission. No modification introduced by Parliament shall be operative without the approval of the Financial Commission.

The Financial Commission shall supervise the execution of the Budget and the financial laws and regulations of Turkey. This supervision shall be exercised through the medium of the Turkish Inspectorate of Finance, which shall be placed under the direct orders of the Financial Commission, and whose members will only be appointed with the approval of the Commission.

The Turkish Government undertakes to furnish to this Inspectorate all facilities necessary for the fulfilment of its task, and to take such action against unsuitable officials in the Financial Departments of the Government as the Financial Commission may suggest.

ARTICLE 233.

The Financial Commission shall, in addition, in agreement with the Council of the Ottoman Public Debt and the Imperial Ottoman Bank, undertake by such means as may be recognised to be opportune and equitable the regulation and improvement of the Turkish currency.

ARTICLE 234.

The Turkish Government undertakes not to contract any internal or external loan without the consent of the Financial Commission.

ARTICLE 235.

The Turkish Government engages to pay, in accordance with the provisions of the present Treaty, for all loss or damage, as defined in Article 236, suffered by civilian nationals of the Allied Powers, in respect of their persons or property, through the action or negligence of the Turkish authorities during the war and up to the coming into force of the present Treaty.

The Turkish Government will be bound to make to the European Commission of the Danube such restitutions, reparations and indemnities as may be fixed by the Financial Commission in respect of damages inflicted on the said European Commission of the Danube during the war.

ARTICLE 236.

All the resources of Turkey, except revenues conceded or hypothecated to the service of the Ottoman Public Debt (*see* Annex 1), shall be placed at the disposal of the Financial Commission, which shall employ them, as need arises, in the following manner:

(i) The first charge (after payment of the salaries and current expenses of the Financial Commission, and of the ordinary expenses of such Allied forces of occupation as may be maintained after the coming into force of the present Treaty in territories remaining Turkish) shall be the expenses of the Allied forces of occupation since October 30, 1918, in territory remaining Turkish, and the expenses of Allied forces of occupation in territories detached from Turkey in favour of a Power other than the Power which has borne the expenses of occupation.

The amount of these expenses and of the annuities by which they shall be discharged will be determined by the Financial Commission, which will so arrange the annuities as to enable Turkey to meet any deficiency that may arise in the sums required to pay that part of the interest on the Ottoman Public Debt for which Turkey remains responsible in accordance with this Part.

(ii) The second charge shall be the indemnity which the Turkish Government is to pay, in accordance with Article 235, on account of the claims of the Allied Powers for loss or damage suffered in respect of their persons or property by their nationals (other than those who were Turkish nationals on August 1, 1914), as defined in Article 317, Part IX (Economic Clauses), through the action or negligence of the Turkish authorities during the war, due regard being had to the financial condition of Turkey and the necessity for providing for the essential expenses of its administration. The Financial Commission shall adjudicate on and provide for payment of all claims in respect of personal damage. The claims in respect to property shall be investigated, determined and paid in accordance with Article 287, Part IX (Economic Clauses). The Financial Commission

shall fix the annuity to be applied to the settlement of claims in respect of persons as well as in respect of property, should the funds at the disposal of the Allied Powers in accordance with the said Article 287, be insufficient to meet this charge, and shall determine the currency in which the annuity shall be paid.

ARTICLE 237.

Any hypothecation of Turkish revenues effected during the war in respect of obligations (including the internal debt) contracted by the Turkish Government during the war is hereby annulled.

ARTICLE 238.

Turkey recognises the transfer to the Allied Powers of any claims to payment or repayment which Germany, Austria, Bulgaria or Hungary may have against her, in accordance with Article 261 of the Treaty of Peace concluded at Versailles on June 28, 1919, with Germany, and the corresponding Articles of the Treaties of Peace with Austria, Bulgaria and Hungary. The Allied Powers agree not to require from Turkey any payment in respect of claims so transferred.

ARTICLE 239.

No new concession shall be granted by the Turkish Government either to a Turkish subject or otherwise without the consent of the Financial Commission.

ARTICLE 240.

States in whose favour territory is detached from Turkey shall acquire without payment all property and possessions situated therein registered in the name of the Turkish Empire or of the Civil List.

ARTICLE 241.

States in whose favour territory has been detached from Turkey, either as a result of the Balkan Wars in 1913, or under the present Treaty, shall participate in the annual charge for the service of the Ottoman Public Debt contracted before November 1, 1914.

The Governments of the States of the Balkan Peninsula and the newly-created States in Asia in favour of whom such territory has been or is detached from Turkey shall give adequate guarantees for the payment of the share of the above annual charge allotted to them respectively.

ARTICLE 242.

For the purposes of this Part, the Ottoman Public Debt shall be deemed to consist of the Debt heretofore governed by the Decree of Mouharrem, together with such other loans as are enumerated in Annex I to this Part.

Loans contracted before November 1, 1914, will be taken into account in the distribution of the Ottoman Public Debt between Turkey, the States of the Balkan Peninsula and the new States set up in Asia.

This distribution shall be effected in the following manner :

(1) Annuities arising from loans prior to October 17, 1912 (Balkan Wars), shall be distributed between Turkey and the Balkan States, including Albania, which receive or have received any Turkish territory ;

(2) The residue of the annuities for which Turkey remains liable after this distribution, together with those arising from loans contracted by Turkey between October 17, 1912, and November 1, 1914, shall be distributed between Turkey and the States in whose favour territory is detached from Turkey under the present Treaty.

ARTICLE 243.

The general principle to be adopted in determining the amount of the annuity to be paid by each State will be as follows :

The amounts shall bear the same ratio to the total required for the service of the Debt as the average revenue of the transferred territory bore to the average revenue of the whole of Turkey (including in each case the yield of the Customs surtax imposed in the year 1907) over the three financial years 1909-10, 1910-11, and 1911-12.

ARTICLE 244.

The Financial Commission shall, as soon as possible after the coming into force of the present Treaty, determine in accordance with the principle laid down in Article 243 the amount of the annuities referred to in that Article, and communicate its decisions in this respect to the High Contracting Parties.

The Financial Commission shall fulfil the functions provided for in Article 134 of the Treaty of Peace concluded with Bulgaria on November 27, 1919.

ARTICLE 245.

The annuities assessed in the manner above provided will be payable as from the date of the coming into force of the Treaties by which the respective territories were detached from Turkey, and, in the case of territories detached under the present Treaty, from March 1, 1920 ; they shall continue to be payable (except as provided by Article 252) until the final liquidation of the Debt. They shall, however, be proportionately reduced as the loans constituting the Debt are successively extinguished.

ARTICLE 246.

The Turkish Government transfers to the Financial Commission all its rights under the provisions of the Decree of Mouharrem and subsequent Decrees.

The Council of the Ottoman Public Debt shall consist of the British, French and Italian delegates, and of the representative of the Imperial Ottoman Bank, and shall continue to operate as heretofore. It shall administer and levy all revenues conceded to it under the Decree of Mouharrem and all other revenues the management of which has been entrusted to it in accordance with any other loan contracts previous to November 1, 1914.

The Allied Powers authorise the Council to give administrative assistance to the Turkish Ministry of Finance, under such conditions as may be determined by the Financial Commission with the object of realising as far as possible the following programme:

The system of direct levy of certain revenues by the existing Administration of the Ottoman Public Debt shall, within limits to be prescribed by the Financial Commission, be extended as widely as possible and applied throughout the provinces remaining Turkish. On each new creation of revenue or of indirect taxes approved by the Financial Commission, the Commission shall consider the possibility of entrusting the administration thereof to the Council of the Debt for the account of the Turkish Government.

The administration of the Customs shall be under a Director-General appointed by and revocable by the Financial Commission and answerable to it. No change in the schedule of the Customs charges shall be made except with the approval of the Financial Commission.

The Governments of France, Great Britain and Italy will decide, by a majority and after consulting the bondholders, whether the Council should be maintained or replaced by the Financial Commission on the expiry of the present term of the Council. The decision of the Governments shall be taken at least six months before the date corresponding to the expiry of this period.

ARTICLE 247.

The Commission has authority to propose, at a later date, the substitution for the pledges at present granted to bondholders, in accordance with their contracts or existing decrees, of other adequate pledges, or of a charge on the general revenues of Turkey. The Allied Governments undertake to consider any proposals the Financial Commission might then have to make on this subject.

ARTICLE 248.

All property, movable and immovable, belonging to the Administration of the Ottoman Public Debt, wherever situate, shall remain integrally at the disposal of that body.

The Council of the Debt shall have power to apply the value of any realised property for the purpose of extraordinary amortisation either of the Unified Debt or of the Lots Tures.

ARTICLE 249.

The Turkish Government agrees to transfer to the Financial Commission all its rights in the Reserve Funds and the Tripoli Indemnity Fund.

ARTICLE 250.

A sum equal to the arrears of any revenues heretofore affected to the service of the Ottoman Public Debt within the territories remaining Turkish, which should have been but have not been paid to the Council of the Debt, shall (except where such territories have been in the military occupation of Allied forces and for the time of such occupation) be paid to the Council of the Debt by the Turkish Government as soon as in the opinion of the Financial Commission the financial condition of Turkey shall permit.

ARTICLE 251.

The Council of the Debt shall review all the transactions of the Council which have taken place during the war. Any disbursements made by the Council which were not in accordance with its powers and duties, as defined by the Decree of Mouharrem or otherwise before the war, shall be reimbursed to the Council of the Debt by the Turkish Government so soon as in the opinion of the Financial Commission such payment is possible. The Council shall have power to review any action on the part of the Council during the war, and to annul any obligation which in its opinion is prejudicial to the interests of the bondholders, and which was not in accordance with the powers of the Council of the Debt.

ARTICLE 252.

Any of the States which under the present Treaty are to contribute to the annual charge for the service of the Ottoman Public Debt may, upon giving six months' notice to the Council of the Debt, redeem such obligation by payment of a sum representing the value of such annuity capitalised at such rate of interest as may be agreed between the State concerned and the Council of the Debt. The Council of the Debt shall not have power to require such redemption.

ARTICLE 253.

The sums in gold to be transferred by Germany and Austria under the provisions of Article 259 (1), (2), (4) and (7) of the Treaty of Peace with Germany, and under Article 210 (1) of the Treaty of Peace with Austria, shall be placed at the disposal of the Financial Commission.

ARTICLE 254.

The sums to be transferred by Germany in accordance with Article 259 (3) of the Treaty of Peace with Germany shall be placed forthwith at the disposal of the Council of the Debt.

ARTICLE 255.

The Turkish Government undertakes to accept any decision that may be taken by the Allied Powers, in agreement when necessary with other Powers, regarding the funds of the Ottoman Sanitary Administration and the former Superior Council of Health, and in respect of the claim of the Superior Council of Health against the Turkish Government, as well as regarding the funds of the Lifeboat Service of the Black Sea and Bosphorus.

The Allied Powers hereby give authority to the Financial Commission to represent them in this matter.

ARTICLE 256.

The Turkish Government, in agreement with the Allied Powers, hereby releases the German Government from the obligation incurred by it during the war to accept Turkish Government currency notes at a specified rate of exchange in payment for goods to be exported to Turkey from Germany after the war.

ARTICLE 257.

As soon as the claims of the Allied Powers against the Turkish Government as laid down in this Part have been satisfied, and the Ottoman pre-war Public Debt has been liquidated, the Financial Commission shall determine. The Turkish Government shall then consider in consultation with the Council of the League of Nations whether any further administrative advice and assistance should in the interests of Turkey be provided for the Turkish Government by the Powers, Members of the League of Nations, and, if so, in what form such advice and assistance shall be given.

ARTICLE 258.

(1) Turkey will deliver, in a seaworthy condition and in such ports of the Allied Powers as the Governments of the said Powers may determine, all German ships transferred to the Turkish flag since August 1, 1914; these ships will be handed over to the Reparation Commission referred to in Article 233 of the Treaty of Peace with Germany, any transfer to a neutral flag during the war being regarded in this respect as void so far as concerns the Allied Powers.

(2) The Turkish Government will hand over at the same time as the ships referred to in paragraph (1) all papers and documents which the Reparation Commission referred to in the said paragraph may think necessary in order to ensure the complete transfer of the property in the vessels, free and quit of all liens, mortgages, encumbrances, charges or claims, whatever their nature.

The Turkish Government will effect any re-purchase or indemnization which may be necessary. It will be the party responsible in the event of

any proceedings for the recovery of, or in any claims against, the vessel to be handed over whatever their nature, the Turkish Government being bound in every case to guarantee the Reparation Commission referred to in paragraph (1) against any ejection or proceedings upon any ground whatever arising under this head.

ARTICLE 259.

Without prejudice to Article 277, Part IX (Economic Clauses) of the present Treaty, Turkey renounces so far as she is concerned the benefit of any provisions of the Treaties of Brest-Litovsk and Bucharest or of the Treaties supplementary thereto.

Turkey undertakes to transfer either to Roumania or to the Principal Allied Powers, as the case may be, all monetary instruments, specie, securities and negotiable instruments or goods which she has received under the aforesaid Treaties.

ARTICLE 260.

The legislative measures required in order to give effect to the provisions of this Part will be enacted by the Turkish Government and by the Powers concerned within a period which must not exceed six months from the signature of the present Treaty.

ANNEX I.—THE OTTOMAN PRE-WAR PUBLIC DEBT. (NOVEMBER 5, 1914.)

Loan	Date of Contract	Interest	Sinking Fund	Original Nominal Capital	Capital outstanding on November 5, 1914*	Annuity required for service (including commission)	Period of Amortisation	Bank of Issue.
1	2	3	4	5	6	7	8	9
		Per cent	Per cent	£. T. gold	£. T. gold	£. T. gold	"	—
Unified debt	1903	4	.4644	42,275,772	36,799,840	1,887,375	"	—
Lots tures	1870	"	"	15,632,548	10,666,975	270,000	"	—
Osmanî	18/30 April 1890	4	1	4,999,500	2,932,400	249,975	1931	Imperial Ottoman Bank.
5 per cent. 1896	29 Feb./12 Mar. 1893.	5	.50	3,272,720	2,814,020	180,450	1946	Imperial Ottoman Bank.
4 per cent. 1903 Fisheries.	3 Oct. 1888	4	.50	2,640,000	2,439,228	119,097	1958	Deutsche Bank.
	21 Feb./6 Mar. 1903.							
Bagdad, Series I.	20 Feb./5 Mar. 1903.	4	.087538	2,376,000	2,342,252	97,120	2001	Deutsche Bank.
4 per cent. 1904.	4/17 Sept. 1903.	4	.50	2,750,000	2,594,064	124,059	1960	Imperial Ottoman Bank.
4 per cent. 1901-5.	21 Nov./4 Dec. 1901; 6/19 Nov. 1903; 25 April 1903; 25 April 1905.	4	.50	5,306,664	4,976,422	239,397	1961	Imperial Ottoman Bank.
Tedjhzat-Askerî	4/17 April 1905.	4	.50	2,640,000	2,441,340	119,097	1961	Deutsche Bank.
Bagdad, Series II.	20 May/2 June 1908.	4	.087538	4,752,000	4,718,120	200,500	2006	Deutsche Bank.
Bagdad, Series III.	20 May/2 June 1908.	4	.087538	5,236,000	5,221,700	220,550	2010	Deutsche Bank.
4 per cent. 1908.	6/19 Sept. 1908.	4	.50	4,711,124	4,538,908	212,000	1965	Imperial Ottoman Bank.
5 per cent. 1914.	13/26 April 1914	5	.50	22,000,000	22,000,000	1,213,025	"	Imperial Ottoman Bank.
Docks, Arsenal and Naval Construction.	1913	5½	1½	1,485,000	1,485,000	88,550	1943	National Bank of Turkey.
Tombac Priority	26 April/8 May 1893.	4	1	1,000,000	604,510	50,250	1934	Imperial Ottoman Bank.
Forty millions of francs (Oriental Railways).	1/13 Mar. 1894.	4	.35	1,760,000	1,567,192	76,751	1957	Deutsche Bank and its group, including the International Bank.
Customs 1902	17/29 May 1886; 28 Sept./11 Oct. 1902.	4	.50	8,600,020	7,923,234	387,976	1958	Imperial Ottoman Bank.

* The figures of the capital outstanding on Nov. 5, 1914, will be replaced at the date of the coming into force of the present Treaty by the figures of the capital remaining outstanding at that date.

4 per cent. 1909.....	30 Sept./13 Oct. 1909.	4	1	7,000,004	6,550,698	350,864	1950	Imperial Ottoman Bank.
City of Constantinople Municipal 1909.	3/16 Nov. 1909..	5	.50	1,100,000	1,073,490	60,651	1958	National Bank of Turkey.
City of Constantinople Municipal 1913.	.....	5	.50	1,100,000	1,094,500	60,500	"	Banque Périer et Cie.
Hodeïda-Sanaa 1911...	24 Feb./9 Mar. 1911.	4	.098738	1,000,010	1,000,010	40,988	2006	Banque Française.
Soma-Panderma 1910..	20 Nov./3 Dec. 1910.	4	.16715	1,712,304	1,700,644	71,532	1992	Imperial Ottoman Bank.
4 per cent. Customs 1911.	27 Oct./9 Nov. 1910.	4	1	7,040,000	6,699,880	352,440	1952	Deutsche Bank.
City of Bagdad Municipal. Treasury Bonds of the Imperial Ottoman Bank 1912.	.....	6	14.285	33,000	26,070	6,000	—	National Bank of Turkey.
Treasury Bonds, Périer and Co. 1913.	.....	6	33,333	2,724,893	1,063,664	1,000,003	1915	Imperial Ottoman Bank.
Treasury Bonds, 5 per cent. 1911 (purchase of warships). Régie. Plain of Koniah irrigation.	.....	5	.20	4,400,000	*4,400,000	1,100,000	1918	Banque Périer et Cie.
	.....	5	"	1,778,587	1,778,587	125,058	—	National Bank of Turkey.
	.....	"	"	1,700,000	890,039	110,000	—	—
	.....	"	"	818,970	818,970	50,006	1932	Deutsche Bank. (Anatolian Railway Co.).
TOTAL.....	.....			161,845,116	143,241,757			

* A sum of £. T. 833,147 has been realised upon the security for these Bonds.

NOTE EXPLANATORY OF ANNEX I.

The figures in columns 5, 6 and 7 are £. T. gold.

Turkey now possesses a paper currency in place of a pre-war gold currency. At present rates of exchange the £. T. paper no longer represents the pre-war ratio of the £. T. gold to the currency in which the loans were subscribed, and in which the interest and the amortisation payments have to be paid in Europe according to the contract terms of the loans. (See Article 1 of the "Décret-Annexe" of September, 1903, and Loan Contracts, *passim*.)

The definition of £. T. gold in these columns does not signify that the provisions for the coupons and sinking funds are to be made in gold, but that the figure in £. T. has to be calculated according to such rate of exchange as will enable the bondholder to be paid in the currency to which he is entitled.

ANNEX II.

1.

The Commission shall establish its own rules and procedure.

The Chairmanship shall be held annually by the French, British and Italian Delegates in turn.

Each member shall have the right to nominate a deputy to act for him in his absence.

Decisions shall be taken by the vote of the majority. Abstention from voting will be treated as a vote against the proposal under discussion.

The Commission shall appoint such agents and employees as it may deem necessary for its work, with such emoluments and conditions of service as it may think fit.

The costs and expenses of the Commission shall be paid by Turkey, in conformity with the provisions of Article 236 (i).

The salaries of the members of the Commission, as well as those of its officials, shall be fixed on a reasonable scale by agreement from time to time between the Governments represented on the Commission.

The members of the Commission shall enjoy the same rights and immunities as are enjoyed in Turkey by duly accredited diplomatic agents of friendly Powers.

2.

Turkey undertakes to grant to the members, officials and agents of the Commission full powers to visit and inspect at all reasonable times any place, public works, or undertakings in Turkey, and to furnish to the said Commission all records, documents and information which it may require.

3.

The Commission shall be entitled to assume, in agreement with the Turkish Government and independently of any default of the latter in fulfilling its obligations, the control, management and collection of all indirect taxes.

4.

No member of the Commission shall be responsible, except to the Government appointing him, for any action or omission in the performance of his duties. No one of the Allied Governments assumes any responsibility in respect of any other Government.

5.

The Commission shall publish annually detailed reports on its work, its methods and its proposals for the financial reorganisation of Turkey, as well as regarding its accounts for the period.

6.

The Commission shall also take over any other duties which may be assigned to it under the present Treaty or with the assent of the Turkish Government.

PART IX.—ECONOMIC CLAUSES.

SECTION I.—COMMERCIAL RELATIONS.

ARTICLE 261.

The capitulatory régime resulting from treaties, conventions or usage shall be re-established in favour of the Allied Powers which directly or indirectly enjoyed the benefit thereof before August 1, 1914, and shall be extended to the Allied Powers which did not enjoy the benefit thereof on that date.

ARTICLE 262.

The Allied Powers who had post-offices in the former Turkish Empire before August 1, 1914, will be entitled to re-establish post-offices in Turkey.

ARTICLE 263.

The Convention of April 25, 1907, so far as it relates to the rate of import duties in Turkey, shall be re-established in force in favour of all the Allied Powers.

Nevertheless the Financial Commission established in accordance with Article 231, Part VIII (Financial Clauses) of the present Treaty may at any time authorise a modification of these import duties, or the imposition of consumption duties, provided that any duties so modified or imposed shall be applied equally to goods of whatever ownership or origin.

No modification of existing duties or imposition of new duties authorised by the Financial Commission by virtue of this Article shall take effect until after a period of six months from its notification to all the Allied Powers. During this period the Commission shall consider any observations relative thereto which may be formulated by any Allied Power.

ARTICLE 264.

Subject to any rights and exemptions resulting from concession contracts made before August 1, 1914, the Financial Commission shall be entitled to authorise the application by Turkey, in the conditions of equality laid down in Article 263, to the persons or property of the nationals of the Allied Powers of any taxes or duties which shall similarly be imposed on Turkish subjects in the interests of the economic stability and good government of Turkey.

The Financial Commission shall also be entitled to authorise the appli-